

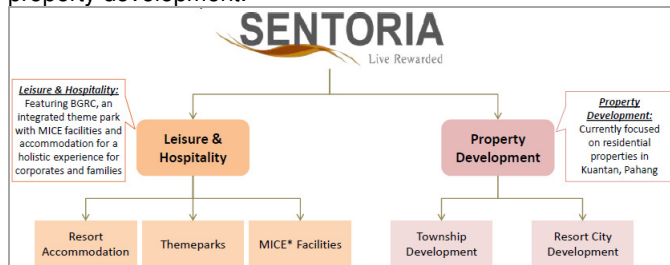
SENTORIA GROUP BERHAD (463344-K)

'Rising star from the East'

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BUSINESS OVERVIEW

Established since 1998, **Sentoria Group Berhad (Sentoria)** has a unique synergistic business model: the *rising star* in the leisure and hospitality sector, underpinned by its *cash cow* business of property development.



LEISURE & HOSPITALITY: BUKIT GAMBANG RESORT CITY

Sentoria is the developer and operator of Bukit Gambang Resort City ("BGRC") in Kuantan, Pahang. One of the largest integrated resort cities in Malaysia with 547-acre land area, BGRC features multiple attractions in a single location, incl.:

Bukit Gambang Water Park: Opened in mid-2009, the 45.8-acre **Bukit Gambang Water Park** is one of the most popular theme parks in Malaysia, attracting >520K visitors per year in 2010 and 2011 from East Coast, Klang Valley and Singapore.



Active Academy: Outdoor teambuilding activities for corporates and families, conducted by certified facilitators.

MICE facilities: Conference halls and seminar rooms for group activities; repeat customers include GLCs and PLCs.

Accommodation rooms: 998-room **Caribbean Bay Resort** able to house >2K pax, completes the "play-and-stay" proposition.

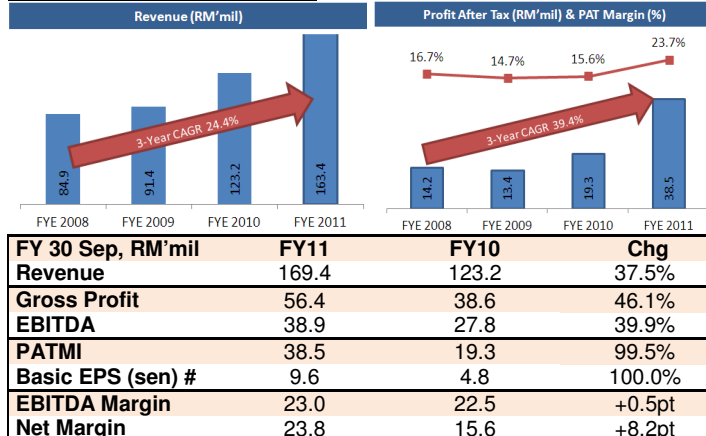
PROPERTY DEVELOPMENT

Sentoria has completed and sold >4K units of affordable residences mainly in Kuantan with >90% of properties completed ahead of schedule and 59% delivered >6 months ahead of schedule. **Sentoria's** completed projects include Bukit Gambang Water Park, Caribbean Bay Resort, and Desa Hijauan in BGRC, as well as Taman Sentoria, Taman Indera Sempurna 1 and 2 in Kuantan. **Sentoria** successfully implemented sale-&-leaseback for BGRC accommodation (*Caribbean & Arabian Bay Resorts*), and entered into JV with land owners for property projects.

CORE COMPETENCIES

- ✓ **Visionary leadership with eye for land with potential:** Leaders with >40 years' collective experience
- ✓ **Ability to enhance land development value:** Proven track record in improving land development value
- ✓ **Integrated operations of construction and development:** Group enjoys lower production costs from economies of scale and shorter construction period
- ✓ **Innovative acumen:** Demonstrated in BGRC's future plans and other pipeline projects

FINANCIAL PERFORMANCE



Based on enlarged share capital of 400.0 million shares of RM0.20 par

FY2011 revenue increased 38% to RM169.4 mil, with both divisions showing positive uptrend.

Property development contributed 70% to group revenue, and increased 34% to RM114.0 mil due to strong take-up rate for BGRC-related developments (*Arabian Bay Resort* and *Desa Hijauan*). Leisure & hospitality segment contributed 30% to revenue, growing 27% year-on-year to RM48.4 mil due to higher patronage (522K) and average revenue per visitor (RM32/visitor).

PATMI doubled year-on-year to RM38.5 mil, as the Group benefited from operating leverage and deferred tax assets from hospitality segment. Similarly, basic earnings per share doubled to 9.6 sen.

GROWTH PLANS

- Enhancing recurring income stream by adding new attractions to BGRC**
 - Bukit Gambang Safari Park** – Spanning 88.2 acres, *Safari Park* provides guests with an opportunity to view animals in natural settings. The first 2 phases (i.e. *Night Jungle & Foreign Village*) will be opened by end-2012.
 - Upcoming theme parks** in BGRC – *Aquarium Park* and *Adventure Land* amusement park; full completion by 2018.
 - Increase in accommodation** underway to house increased patronage - *Arabian Bay Resort* (ABR), to be completed in September 2012, will increase room inventory to 1,868.
 - ABR will also feature one of the largest conference rooms in Malaysia (fitting 3,050 pax in banquet seating) to enhance MICE revenue.
- Expanding product mix**
 - Venturing into high-end property development with the introduction of high-end themed villas (e.g. *Amsterdam* and *San Francisco*) under the Global Heritage brand.
 - Global Heritage recording high take-up rates since launch
- Diversifying geographically**
 - To replicate property development success in other states such as Pajam, Selangor and Salak Tinggi, Negeri Sembilan.

INVESTMENT MERITS

- Complementary business model of cash cow and rising star**
- Continuous investment** in BGRC's attractions, MICE facilities and accommodation to **pull more visitors, increase length of stay and enhance revenue per visitor**
- Asset-light balance sheet, resulting high returns** (ROE >30% consistently)
- Growth impetus from increasing patronage to BGRC** and potential to duplicate experience

INVESTMENT VALUATION

Share Price (@ 21 March 2012)	0.69 sen
Market Capitalization (@ 21 March 2012)	RM276.0 mil
Historical PE Valuation	7.2 x

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